

FIRST AMENDMENT TO PURCHASE AGREEMENT

THIS FIRST AMENDMENT TO PURCHASE AGREEMENT is made and entered into in duplicate this 23rd day of January, 2009, by and between REBECCA G. HUDSON (referred to herein as the "Seller") and the ECONOMIC DEVELOPMENT AUTHORITY OF PAGE COUNTY, a political subdivision of the Commonwealth of Virginia (herein referred to as the "Purchaser") (the Seller and Purchaser shall sometimes be referred to collectively as the "Parties").

WHEREAS, the Parties had previously entered into a Purchase Agreement dated December 1, 2008, regarding the purchase of certain real estate owned by Rebecca G. Hudson, by the Economic Development Authority of Page County ("Agreement"); and

WHEREAS, the Parties desire to amend that Agreement as hereinafter set forth.

NOW THEREFORE WITNESSETH:

For and in consideration of the mutual covenants herein contained the receipt of all of which is hereby acknowledged by the Seller, the Parties hereby agree that the Agreement is hereby amended as follows:

- (1) Tax Map No. 29K1 containing 3 acres and being the same land that is described in that certain deed recorded in the Page County Circuit Court Clerk's Office in Instrument 2008-1862 is included in the Property to be sold by Seller to Purchaser, without any additional consideration.
- (2) Subparagraph "B" of paragraph "1. Purchase Price." of the Agreement is deleted and replaced with the following provision:

B. The balance of the Purchase Price shall be evidenced by a Non-Recourse Promissory Note executed by Purchaser and payable to Seller or her Order in the original principal sum of Six Million Five Hundred Thousand Dollars (\$6,500,000.00). The terms of this Note and Sellers financing terms are set forth in the attached Financing Agreement dated December 29, 2008, which is attached hereto, which is incorporated herein and made a part hereof as Exhibit A-1.

This note shall be secured by a first position deed of trust lien on the Property herein sold, which deed of trust shall contain the terms and be in the format as shown in Exhibit A-1, attached hereto which is incorporated herein and made a part hereof. Seller agrees that she will release from her deed of trust lien any portion of the Property at the request of the Purchaser upon the following terms: The first thirty eight and sixty seven one hundredth (38.67) acres will be released at Purchaser's request without any additional payments or consideration. Thereafter, any additional land will be released from the deed of trust upon payment by Purchaser to Seller of an amount equal to \$44,500.00 per acre. This sum shall be credited to the principal of the Note. Purchaser shall also have the right to grant easements involving the Property and the parties hereto agree that these easements shall be free of and superior to Seller's deed of trust lien, and Seller agrees to execute any necessary releases to evidence

this agreement. Seller's residence and the 1 acre yard surrounding it may not be included in any partial release during the first year following Closing.

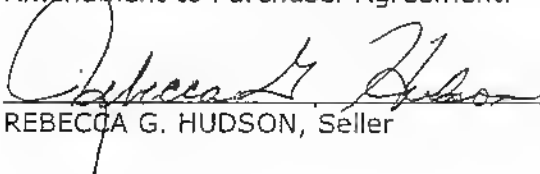
The parties acknowledge and agree that the Note evidencing the deferred purchase price shall be a non-recourse note and Seller's sole remedy for Purchaser's failure to pay the sums due on the Note shall be to foreclose under the deed of trust securing said Note. Neither the Commonwealth of Virginia, nor any political subdivision thereof nor the Economic Development Authority of Page County shall be obligated to pay this Note or the interest thereon or other costs incident thereto except from the property pledged therefor and that neither the faith and credit nor the taxing power of the Commonwealth or any political subdivision thereof, is pledged to the payment of the principal of this note or the interest thereon or other costs incident thereto.

- (3) Seller will pay all real estate taxes for the year 2008 and shall pay all such taxes through date of closing. Any income or rents from the Property for the year in which the Closing occurs, shall be prorated as of the date of the Closing. Any real estate "roll back" taxes on the Property assessed after Closing shall be paid by Purchaser if applicable.
- (4) Subparagraph (b) of Paragraph "7. Possession & Lease Back of Residence & Farm Land" is hereby deleted and thereafter intentionally omitted.
- (5) Seller agrees to pay to Purchaser at Closing Five Thousand Dollars (\$5,000.00) for Purchaser's survey costs and additional attorney's fees, which sum shall be in addition to those required to be paid by Seller pursuant to Paragraph 23 of the Agreement.
- (6) Seller agrees that she will maintain those portions of the Property that are subject to her Deed of Trust lien while said lien is outstanding, without additional consideration in as good condition as the same are now, normal wear and tear and depreciation and damage from causes beyond the Seller's control excepted. The Seller shall keep all culverts, ditches, banks and fence rows, and the road sides adjoining the Property free and clear of weeds and brush. Seller agrees to mow the ditch banks, fence rows, and road sides once in June and once between August 15 and September 1, and as may be further necessary to keep the Property free and clear of weeds; and Seller agrees to keep all weeds from growing and maturing in the pastures and in the hay fields. Seller agrees to keep all fencing in good and substantial repair. As long as Seller maintains those portions of the Property that are subject to her deed of Trust lien while said lien is outstanding, as aforesaid Purchaser agrees that it will not lease out any portion of said Property to a non-governmental third party, except for uses related to a business or industrial park.
- (7) The date of Settlement is changed to no later than January 30, 2009.
- (8) If for any reason, the interest on the Note evidencing the deferred purchase price is determined to be taxable, Seller agrees that she will be solely responsible for the payment of all taxes, interest and penalties due thereon or arising from such determination, along with any costs or additional expenses associated therewith. Seller further agrees that the EDA, Page County, and their officers, employees,

attorneys, or agents, shall not have any liability to Seller or any subsequent holder of the Note for any damages or losses arising from a determination that the interest on the Note is taxable, and she agrees to indemnify and hold them harmless from any and all such liability, losses or damages. This provision shall survive settlement.

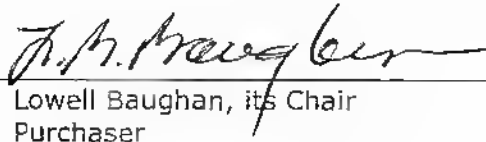
- (9) The parties acknowledge that \$6,500,000.00 Note representing the deferred purchase price is intended as interim financing, and the Purchaser expects to secure permanent long term financing for this transaction with the assistance of the U.S. Department of Agriculture - Rural Development service, no later than the maturity date of the Note.
- (10) Except as herein amended, the terms of the Agreement shall remain in full force and effect.

IN WITNESS WHEREOF, the Seller and Purchaser have executed this First Amendment to Purchaser Agreement.

 (SEAL)
REBECCA G. HUDSON, Seller

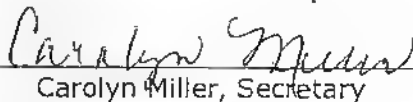
Date: January 23rd, 2009

ECONOMIC DEVELOPMENT AUTHORITY OF PAGE COUNTY

BY: 
Lowell Baughan, its Chair
Purchaser

(SEAL)

Date: 1-22-09

ATTEST: 
Carolyn Miller, Secretary